

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9309 Security interest perfected upon attachment.

Sec. 9309. Each of the following security interests is perfected when it attaches:

- (a) A purchase-money security interest in consumer goods, except as otherwise provided in section 9311(2) with respect to consumer goods that are subject to a statute or treaty described in section 9311(1).
- (b) An assignment of accounts or payment intangibles which does not by itself or in conjunction with other assignments to the same assignee transfer a significant part of the assignor's outstanding accounts or payment intangibles.
- (c) A sale of a payment intangible.
- (d) A sale of a promissory note.
- (e) A security interest created by the assignment of a health-care-insurance receivable to the provider of the health-care goods or services.
- (f) A security interest arising under section 2401, 2505, 2711(3), or 2A508(5), until the debtor obtains possession of the collateral.
- (g) A security interest of a collecting bank arising under section 4210.
- (h) A security interest of an issuer or nominated person arising under section 5118.
- (i) A security interest arising in the delivery of a financial asset under section 9206(3).
- (j) A security interest in investment property created by a broker or securities intermediary.
- (k) A security interest in a commodity contract or a commodity account created by a commodity intermediary.
- (l) An assignment for the benefit of all creditors of the transferor and subsequent transfers by the assignee thereunder.
- (m) A security interest created by an assignment of a beneficial interest in a decedent's estate.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987;—Am. 1998, Act 278, Imd. Eff. July 27, 1998;—Am. 2000, Act 348, Eff. July 1, 2001.